

Aegon Netherlands and AAM NL support climate resolutions at oil and gas companies' AGMs

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Aegon Netherlands and Aegon Asset Management Netherlands will in the coming weeks support various resolutions at the shareholders' meetings of Chevron, BP, Exxon and Equinor in which they will be asked, among other things, to set climate ambitious climate targets. These large oil and gas companies should follow Shell's example to play a leading role in the transition to climate-neutral energy supply.

Nine climate resolutions

In total, Aegon Netherlands and Aegon Asset Management Netherlands support nine climate resolutions for four shareholders' meetings (AGMs). At BP, this relates to the Follow This resolution that calls for the setting of clear climate goals and the Climate Action 100+ resolution calling for the publication of a climate impact assessment. For the Norwegian company Equinor, Aegon supports the Follow This resolution to set and publish emission targets in line with the Paris Climate Agreement; a call for discontinuation of exploration drilling in frontier areas, immature areas, and particularly sensitive areas; and a resolution to present a strategy for transformation from producing energy from fossil sources to renewable energy. At the ExxonMobil AGM, we support the Arjuna Capital call to set up a Board committee on Climate Change; and the As You Saw resolution to disclose public health risks of expanding petrochemical operations in climate-sensitive areas. Finally, the Arjuna Capital and As You Saw-resolution at Chevron calls for the emission levels of greenhouse gases to be made public and for the setting of emission targets. We also support the Arjuna Capital resolution calling on the Board of Directors to set up a Board committee on Climate Change.

Engagement and voting

Eric Rutten, Chairman of the Responsible Investment Committee: "Aegon Netherlands and Aegon Asset Management Netherlands believe it is of utmost importance that the Paris objectives are really achieved, both from a societal viewpoint, and from the point of view of our clients for whom it is important that the investments we make with their pension money do not entail any climate risks, and that they can grow old in a pleasant, livable environment. The four major oil and gas companies have a key role to play in this regard. In our view, these companies have sufficient human resources and innovative capacity to achieve this. We hope our support for the resolutions will strengthen and accelerate this transition. As Aegon Netherlands and Aegon Asset Management Netherlands, we use our voting rights for shares and use of our influence as a shareholder to achieve better sustainability performance. We enter into dialogue with a company when it does not meet our standards in this regard.

Aegon NL, AAM NL and climate

Limiting climate change and reducing greenhouse gas emissions are an important global challenge. Aegon Netherlands and Aegon Asset Management NL believe that governments, companies and investors have a responsibility in the transition to a climate-proof economy, and takes this into account in investment decisions. We expect companies to pursue policies to combat climate change and to be transparent about their direct and indirect CO₂ emissions. And, that they set clear goals for the short, medium and long term to bring their emissions in line with the scenario of (well) below 2

degrees global warming, in line with the IPCC standards. Companies in which we invest operate in an energy-efficient manner, invest in environmentally-friendly production techniques and make the switch to renewable energy sources. They take measures to reduce greenhouse gas emissions, and expect the same from suppliers and customers. Furthermore, companies in which we invest attempt to limit the impact on customers by means of energy-efficient products and services.

Aegon Netherlands and Aegon Asset Management Netherlands invest approximately 284 million euros in these four major oil and gas companies. In recent years we have been involved in engagement dialogues with all these companies, directly or indirectly through, for example, Climate Action 100+ and other platforms of which we are a member. Over the years, we have supported numerous sustainability resolutions, including the Follow This Resolution at the Shell AGM in 2018.

The AGM of Equinor takes place on May 15; BP's AGM on May 21; Chevron and Exxon on May 29.